

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF SOUTH CAROLINA**

IN RE:

Gyro-Trac (USA), Inc.,

Debtor(s).

C/A No. 10-01908-DD

Chapter 11

**ORDER APPROVING THIRD
AMENDED DISCLOSURE
STATEMENT AND SETTING STATUS
CONFERENCE**

THIS MATTER is before the Court on approval of Gyro-Trac (USA) Inc.'s ("Debtor") Third Amended Disclosure Statement under Chapter 11 of the Bankruptcy Code having been filed by Debtor, on June 9, 2010, referring to a plan under Chapter 11 of the Code filed by Debtor, on June 4, 2010. Debtor filed its initial disclosure statement on April 2, 2010 also filing an Amended Disclosure Statement the same day correcting its designation as a small business. On May 20, 2010 the hearing on Debtor's Amended Disclosure Statement was continued to June 8, 2010. On June 4, 2010 Debtor filed a Second Amended Disclosure Statement. On June 8, 2010 a hearing was conducted on Debtor's Second Amended Disclosure Statement.

At the June 8, 2010 hearing an objections were argued by Bank of Montreal ("BOM") and Branch Banking and Trust ("BB&T"). BB&T's objection was on the basis that Debtor's Second Amended Disclosure Statement failed to contain adequate information. BOM's objection was that (1) Debtor's Second Amended Disclosure Statement failed to contain adequate information, (2) Debtor's Plan of Reorganization filed June 4, 2009 is not confirmable, and (3) that Debtor lacks good faith. Debtor, BOM, and BB&T agreed the information necessary for a Third Amended Disclosure to provide supplementary information which would enable a hypothetical investor typical of

the holders of claims against the Debtor to make an informed judgment about Debtor's Plan of Reorganization.

It having been determined that Debtor's Third Amended Disclosure Statement contains adequate information:

IT IS ORDERED, and notice is hereby given, that:

- 1) The Third Amended Disclosure Statement filed by Debtor dated June 9, 2010 is approved.
- 2) A status conference shall be held at 10:30 a.m. on June 22, 2010 to determine the following:
 - a) The amount of time necessary for discovery regarding the valuation of intellectual property;
 - b) The timeline for balloting of Debtor's Plan of Reorganization filed June 4, 2010; and
 - c) The date of a final hearing on confirmation of the Debtor's Plan of Reorganization, filed June 4, 2010.

IT IS FURTHER ORDERED that BOM's objections to the Disclosure Statement based on whether Debtor's Plan of Reorganization is confirmable and whether Debtor is acting in good faith are OVERRULED for the reasons stated on the record.

AND IT IS SO ORDERED.

**FILED BY THE COURT
06/10/2010**



A handwritten signature in black ink, appearing to read "David R. Duncan".

David R. Duncan
US Bankruptcy Judge
District of South Carolina

Entered: 06/11/2010